

1 ROBBINS GELLER RUDMAN
2 & DOWD LLP
3 SPENCER A. BURKHOLZ (147029)
4 THOMAS E. EGLER (189871)
5 SCOTT H. SAHAM (188355)
6 NATHAN R. LINDELL (248668)
7 ASHLEY M. ROBINSON (281597)
8 655 West Broadway, Suite 1900
9 San Diego, CA 92101
10 Telephone: 619/231-1058
11 619/231-7423 (fax)
12 spenceb@rgrdlaw.com
13 tome@rgrdlaw.com
14 scotts@rgrdlaw.com
15 nlindell@rgrdlaw.com
16 arobinson@rgrdlaw.com

12 KESSLER TOPAZ MELTZER
13 & CHECK, LLP
14 ANDREW L. ZIVITZ
15 SHARAN NIRMUL
16 KIMBERLY JUSTICE
17 JENNIFER L. JOOST
18 280 King of Prussia Road
19 Radnor, PA 19087
20 Telephone: 610/667-7706
21 610/667-7056 (fax)
22 azivitz@ktmc.com
23 snirmul@ktmc.com
24 kjustice@ktmc.com
25 jjoost@ktmc.com

26 Co-Lead Counsel in the *Luther*
27 and *Western Conference* actions

COHEN MILSTEIN SELLERS
& TOLL PLLC
STEVEN J. TOLL (*pro hac vice*)
JULIE GOLDSMITH REISER (*pro hac vice*)
JOSHUA S. DEVORE (*pro hac vice*)
1100 New York Avenue, N.W.
West Tower, Suite 500
Washington, DC 20005-3964
Telephone: 202/408-4600
202/408-4699 (fax)
stoll@cohenmilstein.com
jreiser@cohenmilstein.com
jdevore@cohenmilstein.com

Lead Counsel in the *Maine State* action only

25 UNITED STATES DISTRICT COURT
26 CENTRAL DISTRICT OF CALIFORNIA

27 MAINE STATE RETIREMENT) No. 2:10-cv-00302-MRP(MANx)
28 SYSTEM, Individually and On Behalf)

1 of All Others Similarly Situated,) CLASS ACTION
2)
3 Plaintiff,)
4)
5 vs.)
6)
7 COUNTRYWIDE FINANCIAL)
8 CORPORATION, et al.,)
9)
10 Defendants.)
11)
12 [Caption continued on following page.])
13)
14)
15)
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17)
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28)

DECLARATION OF MARLENE
IGEL, ASSOCIATE GENERAL
COUNSEL FOR THE GENERAL
BOARD OF PENSION AND
HEALTH BENEFITS OF THE
UNITED METHODIST CHURCH,
IN SUPPORT OF (I) PLAINTIFFS'
MOTION FOR FINAL APPROVAL
OF CLASS ACTION
SETTLEMENT AND PLAN OF
ALLOCATION AND (II)
PLAINTIFFS' COUNSEL'S
MOTION FOR ATTORNEYS' FEES
AND REIMBURSEMENT OF
LITIGATION EXPENSES

1 WESTERN CONFERENCE OF) No. 2:12-cv-05122-MRP(MANx)
2 TEAMSTERS PENSION TRUST)
3 FUND, Individually and On Behalf of) CLASS ACTION
4 All Others Similarly Situated,)
5)
6 Plaintiff,)
7 vs.)
8)
9 COUNTRYWIDE FINANCIAL)
10 CORPORATION, et al.,)
11)
12 Defendants.) No. 2:12-cv-05125-MRP(MANx)
13)
14 CLASS ACTION
15 DAVID H. LUTHER, et al.,)
16 Individually and On Behalf of All)
17 Others Similarly Situated,)
18)
19 Plaintiff,)
20 vs.)
21)
22 COUNTRYWIDE FINANCIAL)
23 CORPORATION, et al.,)
24)
25 Defendants.)
26)
27)
28)

1 I, Marlene Igel, declare as follows:

2 1. I am Associate General Counsel for the General Board of Pension and
3 Health Benefits of the United Methodist Church ("the General Board"), one of the
4 Court-appointed class representatives.¹ My duties include monitoring and supervising
5 securities-related litigation, such as the *Maine State* Action and I have done so here
6 since the General Board commenced litigation related to its Countrywide MBS
7 purchases in April 2010.

8 2. The General Board is a private pension fund with approximately \$19
9 billion in assets under management. The General Board invests on behalf of nearly
10 91,000 beneficiaries.

11 3. Throughout the course of this litigation, the General Board has taken the
12 duties and responsibilities of being a class representative seriously and has executed
13 them to the best of its ability.

14 4. I submit this Declaration on behalf of the General Board, as a class
15 representative, in support of (a) Plaintiffs' Motion for Final Approval of the proposed
16 \$500 million Settlement (the "Settlement") and Plan of Allocation and (b) Plaintiffs'
17 Counsel's Motion for Attorneys' Fees and Reimbursement of Litigation Expenses. I
18 have knowledge of the matters set forth in this Declaration, based on my involvement
19 in monitoring and overseeing both (a) the prosecution of the *Maine State* Action and
20 (b) the negotiations leading to the Settlement. I could and would testify competently
21 to the matters set forth herein if called upon to do so.

22 **I. Work Performed by the General Board on Behalf of the Class**

23 5. In fulfillment of its responsibilities as the Court-appointed class
24 representative, and on behalf of all Class Members, the General Board was apprised of

25
26 ¹ Unless otherwise defined herein, capitalized terms have the meanings ascribed to
27 them in the Stipulation and Agreement of Settlement ("Stipulation"), previously filed
28 with the Court on July 9, 2013. *Maine State Ret. Sys. v. Countrywide Financial Corp.*,
2:10-cv-00302-MRP-MAN, Dkt. #408.

1 major litigation decisions, participated in the discovery process for class certification,
2 and was apprised of negotiations with respect to the settlement of the *Maine State*
3 litigation. Based on the General Board's involvement in the litigation, I believe the
4 settlement reflects a fair and reasonable outcome for the class the General Board
5 sought to represent.

6 6. Since participating in this litigation, the General Board has expended
7 time and effort for the benefit of the Class as detailed herein.

8 7. On behalf of the General Board, I have: (a) reviewed and approved
9 pleadings filed in the *Maine State* Action; (b) had communications with Randall
10 Berger and Ira Press of Kirby McInerney and Julie Goldsmith Reiser of Cohen
11 Milstein Sellers and Toll regarding discovery, strategy and developments in the *Maine*
12 *State* action; (c) responded to and approved discovery, produced documents, and
13 prepared for and participated in a September 14, 2011 deposition in connection with
14 the Plaintiffs' class certification motion, which the Court certified on October 12,
15 2011 (Dkt. #327); and (d) consulted with Kirby McInerney regarding mediation
16 efforts resulting in a successful settlement of all claims asserted in the Actions on
17 behalf of the Class.

18 II. The General Board's Support for the Settlement Achieved

19 8. Based on its involvement in the *Maine State* litigation, the General Board
20 agreed with the decision to enter into the Settlement and the Plan of Allocation.

21 9. Counsel have advised me that \$500 million is the largest MBS class
22 settlement to date, and also explained the substantial litigation risks involved in
23 continuing to litigate. Accordingly, the General Board supports counsel's request for
24 approval of the Settlement.

25 III. The General Board Supports Plaintiffs' Counsel's Motion for an 26 Award of Attorneys' Fees and Reimbursement of Litigation 27 Expenses 28

1 10. I understand that Plaintiffs' Counsel, are seeking an award of attorneys'
2 fees in the amount of 17% of the Settlement Fund, as well as reimbursement of
3 litigation expenses, subject to approval by the Court. I understood that this fee request
4 would apply to all Plaintiffs' Counsel, including counsel in *Luther, Western*
5 *Conference* and *Maine State*.

6 11. With respect to the reasonableness of Plaintiffs' Counsel's fee request,
7 the General Board recognizes that any determination of fees is left to the discretion of
8 the Court. Nevertheless, the General Board has considered Plaintiffs' Counsel's
9 request.

10 12. I have reviewed a draft of the Declaration of Julie Goldsmith Reiser in
11 Support of *Maine State* Plaintiffs' Motion for Final Approval of Proposed Class
12 Action Settlement and Plan of Allocation, and Petition for Award of Attorneys' Fees
13 and Expenses, as well as the Memorandum in Support of Plaintiffs' Counsels' Motion
14 for an Award of Attorneys' Fees and Expenses.

15 13. I believe that Plaintiffs' Counsel litigated this case aggressively and that
16 the \$500 million settlement results from Plaintiffs' Counsel's long commitment to the
17 litigation.

18 14. The General Board has evaluated Plaintiffs' Counsel's fee request after a
19 review of the litigation history and the work performed over the past three years. In
20 light of the risk and substantial work performed, the General Board believes that the
21 fee request properly compensates Plaintiffs' Counsel for their efforts in all three of the
22 Actions being settled.

23 15. In addition, the General Board recognizes that Plaintiffs' Counsel has
24 advanced all expenses of litigating this case, including hosting over 30 million pages
25 of documents for over a year and paying for the services of five experts without
26 receiving any compensation. The General Board also has reviewed Plaintiffs'
27 Counsel's request for reimbursement of litigation expenses and believes this request
28 represents costs and expenses necessarily incurred in prosecuting and resolving the


1 Action. The General Board believes that Plaintiffs' Counsel's expense request is fair
2 and reasonable.

3 **IV. Conclusion**

4 17. For the foregoing reasons, the General Board supports Class Counsel's
5 request that the Court approve in full (a) Plaintiffs' Motion for Final Approval of
6 Class Action Settlement and Plan of Allocation and (b) Plaintiffs' Counsel's Motion
7 for Attorneys' Fees and Reimbursement of Litigation Expenses.

8 18. I declare under penalty of perjury under the laws of the United States of
9 America that that the foregoing is true and correct, and that I have authority to execute
10 this Declaration on behalf of the General Board.

11
12 Executed this 20th day of September, 2013

13
14 

15 Marlene Jane Igel, Esq.

16 *Associate General Counsel, The General Board of*
17 *Pension and Health Benefits of the United*
18 *Methodist Church*

19
20 **KIRBY McINERNEY LLP**

21 Ira M. Press
22 Randall K. Berger
23 825 Third Avenue, 16th Floor
24 New York, New York 10022
25 Telephone: (212) 371-6600
26 Facsimile: (212) 751-2540

27 *Additional Counsel for The General Board of*
28 *Pension and Health Benefits of the United*
Methodist Church in the Maine State Action

CERTIFICATE OF SERVICE

I hereby certify that on September 23, 2013, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on September 23, 2013.

s/ Spencer A. Burkholz
SPENCER A. BURKHOLZ

ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101-3301
Telephone: 619/231-1058
619/231-7423 (fax)

E-mail: spenceb@rgrdlaw.com

Mailing Information for a Case 2:10-cv-00302-MRP-MAN

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **Seth A Aronson**
saronson@omm.com,LitigationCalendar@omm.com,skemp@omm.com
- **Randall K Berger**
rberger@kmlp.com
- **Leiv H Blad , Jr**
leiv.blad@bingham.com
- **Stephen Douglas Bunch**
dbunch@cohenmilstein.com,efilings@cohenmilstein.com
- **Spencer Alan Burkholz**
spenceb@rgrdlaw.com,jillk@rgrdlaw.com,e_file_sd@rgrdlaw.com
- **Christopher G Caldwell**
caldwell@caldwell-leslie.com,hammer@caldwell-leslie.com, hong@caldwell-leslie.com,perigoe@caldwell-leslie.com,pettit@caldwell-leslie.com,records@caldwell-leslie.com,hayes@caldwell-leslie.com,popescu@caldwell-leslie.com,strother@caldwell-leslie.com
- **Matthew D Caplan**
matthew.caplan@dlapiper.com,susan.byrd@dlapiper.com
- **Matthew W Close**
mclose@omm.com
- **Jeffrey B Coopersmith**
jeffcoopersmith@dwt.com,evelyndacuag@dwt.com
- **John B Daukas**
jdaukas@goodwinprocter.com
- **Brian Charles Devine**
bdevine@goodwinprocter.com,ABoivin@goodwinprocter.com
- **Joshua S Devore**
jdevore@cohenmilstein.com,efilings@cohenmilstein.com
- **Rajiv S Dharnidharka**
rajiv.dharnidharka@dlapiper.com
- **Daniel S Drosman**
ddrosman@rgrdlaw.com,tholindrake@rgrdlaw.com,e_file_sd@rgrdlaw.com
- **Thomas E Egler**
tome@rgrdlaw.com
- **Andrew A Esbenshade**
esbenshade@caldwell-leslie.com,records@caldwell-leslie.com,harper@caldwell-leslie.com
- **John O Farley**
jfarley@goodwinprocter.com
- **James O Fleckner**
jfleckner@goodwinprocter.com
- **Inez H Friedman-Boyce**
ifriedmanboyce@goodwinprocter.com,MConnolly@goodwinprocter.com
- **Jeanne A Fugate**
fugate@caldwell-leslie.com,records@caldwell-leslie.com,harper@caldwell-leslie.com
- **Michael M Goldberg**
mmgoldberg@glancylaw.com,dmacdiarmid@glancylaw.com,info@glancylaw.com

- **Penelope A Graboys Blair**
pgraboytblair@orrick.com
- **Joshua G Hamilton**
joshuahamilton@paulhastings.com,melmanahan@paulhastings.com,lindayoung@paulhastings.com
- **Jeffrey M Hammer**
hammer@caldwell-leslie.com
- **Sean M Handler**
shandler@btkmc.com
- **Jennifer L Joost**
jjoost@ktmc.com,mswift@ktmc.com
- **Matthew B Kaplan**
mbkaplan@thekaplanlawfirm.com
- **Don M Kennedy**
dkennedy@goodwinprocter.com
- **Dean J Kitchens**
dkitchens@gibsondunn.com,MOstrye@gibsondunn.com
- **Joel P Laitman**
jlaitman@cohenmilstein.com
- **Christopher Lometti**
clometti@cohenmilstein.com
- **Jennifer B Luz**
jluz@goodwinprocter.com
- **Azra Z Mehdi**
azram@themehdifirm.com,ghamilton@themehdifirm.com
- **Alexander K Mircheff**
amircheff@gibsondunn.com,mostrye@gibsondunn.com,inewman@gibsondunn.com,cnowlin@gibsondunn.com,mpulley@gibsondunn.com
- **Nicolas Morgan**
nicolas.morgan@dlapiper.com,docketingpaloalto@dlapiper.com,sonji.leblanc@dlapiper.com,paul.puzon@dlapiper.com
- **Sharan Nirmul**
snirmul@ktmc.com,azivitz@ktmc.com
- **Brian E Pastuszewski**
bpastuszewski@goodwinprocter.com,dkantrowitz@goodwinprocter.com,aboivin@goodwinprocter.com,ashapiro@goodwinprocter.com
- **Kelly L Perigoe**
perigoe@caldwell-leslie.com,records@caldwell-leslie.com
- **Ira M Press**
ipress@kmllp.com,lmorris@kmllp.com
- **David A Priebe**
david.priebe@dlapiper.com,carmen.manzano@dlapiper.com
- **Daniel B Rehns**
drehns@cohenmilstein.com,efilings@cohenmilstein.com
- **Julie G Reiser**
jreiser@cohenmilstein.com
- **Daniel P Roeser**
droeser@goodwinprocter.com
- **Jonathan Rosenberg**
jrosenberg@omm.com
- **Scott H Saham**
scotts@rgrdlaw.com,e_file_sd@rgrdlaw.com

- **Jennifer M Sepic**
jennifer.sepic@bingham.com
- **Richard A Speirs**
rspeirs@cohenmilstein.com
- **William F Sullivan**
williamsullivan@paulhastings.com, lisavermeulen@paulhastings.com, lindsayoung@paulhastings.com
- **Steven J Toll**
stoll@cohenmilstein.com
- **Michael D Torpey**
mtorpey@orrick.com
- **Michael C Tu**
mtu@orrick.com, cchiang@orrick.com
- **Avi N Wagner**
avi@thewagnerfirm.com, anwagneresq@hotmail.com
- **Shirli Fabbri Weiss**
shirli.weiss@dlapiper.com, emiko.gonzales@dlapiper.com
- **Lloyd Winawer**
lwinawer@goodwinprocter.com, ahsia@goodwinprocter.com, cburgos@goodwinprocter.com
- **Andrew L Zivitz**
azivitz@ktmc.com, dpotts@ktmc.com, jenck@ktmc.com, cchiappinelli@ktmc.com, acashwell@ktmc.com

Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

Peter Young Hoon Cho

Dennis **N D'Angelo**
Goodwin Procter LLP
Exchange Place
53 State Street
Boston, MA 02109

Lauren **G Kerkhoff**
Robbins Geller Rudman & Dowd LLP
655 West Broadway Suite 1900
San Diego, CA 92101-8498

Lauren Wagner Pederson
Kessler Topaz Meltzer & Check LLP
280 King of Prussia Road
Radnor, PA 19087

Christina **A Royce**
Robbins Geller Rudman & Dowd LLP
655 West Broadway Suite 1900
San Diego, CA 92101

Arthur L Shingler, III
Scott and Scott LLP
6424 Santa Monica Boulevard
Los Angeles, CA 90038